



NOTICE OF ANNUAL GENERAL MEETING
Somerton Energy Limited (ABN 38 089 956 150)

Notice is hereby given that the Annual General Meeting of the shareholders of Somerton Energy Limited (*Company*) will be held at the Institute of Chartered Accountants, Level 3, 600 Bourke Street, Melbourne, Victoria at 11.00am on 7 October 2010.

BUSINESS:

A. ACCOUNTS AND REPORTS:

To table the financial report of the Company and the related reports of the directors and auditors for the year ended 30 June 2010 and to provide members with the opportunity to raise any issues or ask any questions generally of the Directors.

B. RESOLUTIONS:

To consider and, if thought fit, pass the following resolutions as ordinary resolutions:

1. Re-Election of Peter Francis Mullins

'That Mr Peter Francis Mullins, a Director retiring by rotation in accordance with the Company's Constitution and being eligible and having signified his candidature for the Office, be and is hereby re-elected a Director of the Company.'

2. Ratification of Past Issue of Shares

'That for the purposes of ASX Listing Rule 7.4, approval be given in respect of the issue of 5,662,551 ordinary shares in the Company, all of which were issued on 18 August 2010 on the terms and conditions set out in the Explanatory Notes.'

3. Adoption of Remuneration Report

'That for the purpose of section 250R(2) of the Corporations Act, the Remuneration Report for the financial year ended 30 June 2010 be adopted.'

By Order of the Board
Alfonso Grillo

Company Secretary
6 September 2010

EXPLANATORY NOTES

These Explanatory Notes form part of the Notice of Annual General Meeting dated 6 September 2010 (*the Notice*) and should be read in conjunction with the Notice as these Explanatory Notes contain important information on the proposed Resolution. Shareholders should read these Explanatory Notes in full before making a decision on how to vote on the proposed Resolutions to be considered at the Annual General Meeting.

A. ACCOUNTS AND REPORTS:

The financial report, directors' report and auditor's report for the Company for the year ended 30 June 2010 will be laid before the meeting. There is no requirement for shareholders to approve those reports. However, the Chairman will allow a reasonable opportunity for shareholders to ask questions or make comments about those reports and the management of the Company. Shareholders will also be given a reasonable opportunity to ask the auditor questions about the conduct of the audit and the preparation and content of the auditor's report.

B. RESOLUTIONS:

1. RESOLUTION 1 – ELECTION OF MR PETER FRANCIS MULLINS

Rule 16 of the Company's Constitution requires one third of directors (except for the Managing Director) to retire each year (by rotation). Mr Mullins retires this year in accordance with this rule and is permitted to seek re-election. Personal particulars for Mr Mullins are set out in the Board of Directors information included in the Annual Report.

2. RESOLUTION 2 – RATIFICATION OF PAST ISSUE OF SHARES

Approval is sought pursuant to ASX Listing Rule 7.4 for the past issue of 5,662,551 ordinary shares in the Company issued to sophisticated and professional investors on 18 August 2010. Such approval will enable the Company to refresh its ability to issue further securities in the future without seeking shareholder approval in accordance with ASX Listing Rule 7.1.

2.1. Reason for Seeking Approval

Subject to a number of exceptions, ASX Listing Rule 7.1 limits the number of securities that a company may issue without shareholder approval in any 12 month period to 15% of its issued securities.

ASX Listing Rule 7.4 allows for shareholders to subsequently approve an issue of securities, provided the issue was not in breach of ASX Listing Rule 7.1. The issue of the ordinary shares did not breach ASX Listing Rule 7.1. Shareholders are being asked to approve the issue of the ordinary shares in accordance with ASX Listing Rule 7.4.

If the issue of the ordinary shares issued to the parties set out in section 2.6 is treated as having been made with shareholder approval pursuant to ASX Listing Rule 7.4, the Company's capacity to issue further securities is restored. The Directors consider it prudent to retain the capacity to issue up to 15% of issued capital so that the Company has the maximum flexibility in its funding options for future investment opportunities. Accordingly, the Company seeks shareholder approval for the issue of the ordinary shares as set out in Resolution 2.

2.2. Number of Securities

The number of securities for which shareholder approval is being sought is 5,662,551 ordinary shares.

2.3. Consideration

The ordinary shares were issued for consideration of 13 cents per ordinary share. The total funds raised by the share issue was \$736,131.63 (before the costs of the issue).

2.4. Use of funds

The funds raised will primarily be used to explore for and develop petroleum accumulations within unconventional reservoirs and/or traps in the onshore Otway and Gippsland Basins. The funds will also be used to review new opportunities consistent with the Company's strategy and its forward program will be flexible in this regard.

2.5. Terms of the securities issued

From their date of issue, the ordinary shares issued ranked equally in all respects with the Company's existing fully paid ordinary shares.

2.6. Names of the allottees

The ordinary shares were issued to the following sophisticated and professional investors:

Allottee	Number of Shares
Chesser Nominees Pty Ltd	1,923,078
Zero Nominees Pty Ltd	1,230,768
Cairnglen Investments Pty Ltd <Woodford Super Fund A/C>	1,062,549
Gryphon Partners Advisory Pty Ltd	576,924
Paul Taliangis	576,924
Mark Gower	192,308
Advance Publicity Pty Ltd <Izmar Family Fund A/c>	100,000
Total	5,662,551

2.7. Recommendation

The Board recommends that shareholders approve the past issue of securities proposed by Resolution 2.

2.8. Voting Exclusion Statement

The Company will disregard any votes cast on Resolution 2 by:

- a person who participated in the issue of securities; and
- an associate of a person who participated in the issues of securities.

However the Company need not disregard a vote if:

- it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with the direction on the proxy form to vote as the proxy decides.

3. RESOLUTION 3 – ADOPTION OF REMUNERATION REPORT

The Company is required to include in its Directors Report a detailed Remuneration Report relating to Directors' and Executives' remuneration. Section 300A of the Corporations Act sets out the information required to be included in the Remuneration Report. A copy of the Remuneration Report appears in the Company's Annual Report for the year ended 30 June 2010.

Section 249L(2) and 250R(2) of the Corporations Act require that a resolution that the Remuneration Report be adopted be put to a vote of shareholders at the Company's Annual General Meeting. The vote on this resolution is advisory to the Company only and does not bind the Board.

Under Section 250SA of the Corporations Act, shareholders must be given a reasonable opportunity to ask questions about, or make comments on, the Remuneration Report. This is in addition to any questions or comments that shareholders may have in relation to the management of the Company.

GENERAL NOTES

Entitlement to Vote

The Company has determined in accordance with Part 7.11 of the Corporations Regulations that for the purpose of voting at the meeting, shares will be taken to be held by those persons recorded on the Company's register as at 7.00pm Australian Eastern Daylight Time on 5 October 2010.

Corporate Representatives

For a corporate representative to vote, they will require a Certificate of Appointment of Corporate Representative executed in accordance with the *Corporations Act*.

Voting

On a show of hands, every member present in person or by proxy or by attorney or, in the case of a corporation, by duly appointed representative, shall have one vote and on a poll one vote for every share held provided that if a member appoints two proxies or two attorneys, neither proxy nor attorney shall be entitled to vote on a show of hands.

Proxies

A member entitled to attend and vote at the Annual General Meeting may appoint one or two persons to attend and vote at the meeting as the member's proxy. If you wish to appoint a second proxy you will need to complete a second form. Computershare Investor Services Pty Limited will provide additional proxy forms upon request.

A proxy need not be a member. If two proxies are appointed, each proxy must be appointed to represent a specified proportion of the member's voting rights. If the vote split is not specified, it is deemed to be equally divided between the two proxies.

The Proxy Form must be deposited at the share registry of the Company, Computershare Investor Services Pty Limited, located at Yarra Falls, 452 Johnston Street, Abbotsford or by mail to GPO Box 242 Melbourne, Victoria 3001 or by facsimile to Computershare Investor Services Pty Limited on 1800 783 447 (within Australia) or +61 3 9473 2555 (outside Australia) by no later than 11.00am Australian Eastern Daylight Time on 5 October 2010.

You may submit your proxy form online at www.investorvote.com.au. You will need your Securityholder Reference Number (SRN) or Holder Identification Number (HIN) which is printed on the attached proxy form.

Custodian voting – For Intermediary Online subscribers only (custodians) please visit www.intermediaryonline.com to submit your voting intentions.



000001 000 SNE
MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Lodge your vote:



Online:
www.investorvote.com.au



By Mail:
Computershare Investor Services Pty Limited
GPO Box 242 Melbourne
Victoria 3001 Australia

Alternatively you can fax your form to
(within Australia) 1800 783 447
(outside Australia) +61 3 9473 2555

For Intermediary Online subscribers only
(custodians) www.intermediaryonline.com

For all enquiries call:

(within Australia) 1300 850 505
(outside Australia) +61 3 9415 4000



Proxy Form



Vote online or view the annual report, 24 hours a day, 7 days a week:

www.investorvote.com.au

- Cast your proxy vote
- Access the annual report
- Review and update your securityholding

Your secure access information is:

Control Number: 999999

SRN/HIN: I999999999

PIN: 9999



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.



For your vote to be effective it must be received by 11.00am (AEDT) Tuesday 5 October 2010

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

Appointment of Proxy

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote as they choose. If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

Signing Instructions for Postal Forms

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

Attending the Meeting

Bring this form to assist registration. If a representative of a corporate securityholder or proxy is to attend the meeting you will need to provide the appropriate "Certificate of Appointment of Corporate Representative" prior to admission. A form of the certificate may be obtained from Computershare or online at www.investorcentre.com under the information tab, "Downloadable Forms".

Comments & Questions: If you have any comments or questions for the company, please write them on a separate sheet of paper and return with this form.

**GO ONLINE TO VOTE,
or turn over to complete the form →**

MR SAM SAMPLE
 FLAT 123
 123 SAMPLE STREET
 THE SAMPLE HILL
 SAMPLE ESTATE
 SAMPLEVILLE VIC 3030

Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



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IND

Proxy Form

Please mark to indicate your directions

STEP 1 Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of Somerton Energy Limited hereby appoint

the Chairman of the meeting OR

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, as the proxy sees fit) at the Annual General Meeting of Somerton Energy Limited to be held at Institute of Chartered Accountants, Level 3, 600 Bourke Street, Melbourne, Victoria on Thursday 7 October 2010 at 11.00am (AEDT) and at any adjournment of that meeting.

STEP 2 Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

	For	Against	Abstain
1. Re-election of Peter Francis Mullins	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. Ratification of Past Issue of Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business.

SIGN Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

Contact Name _____

Contact Daytime Telephone _____

Date ____ / ____ / ____

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